

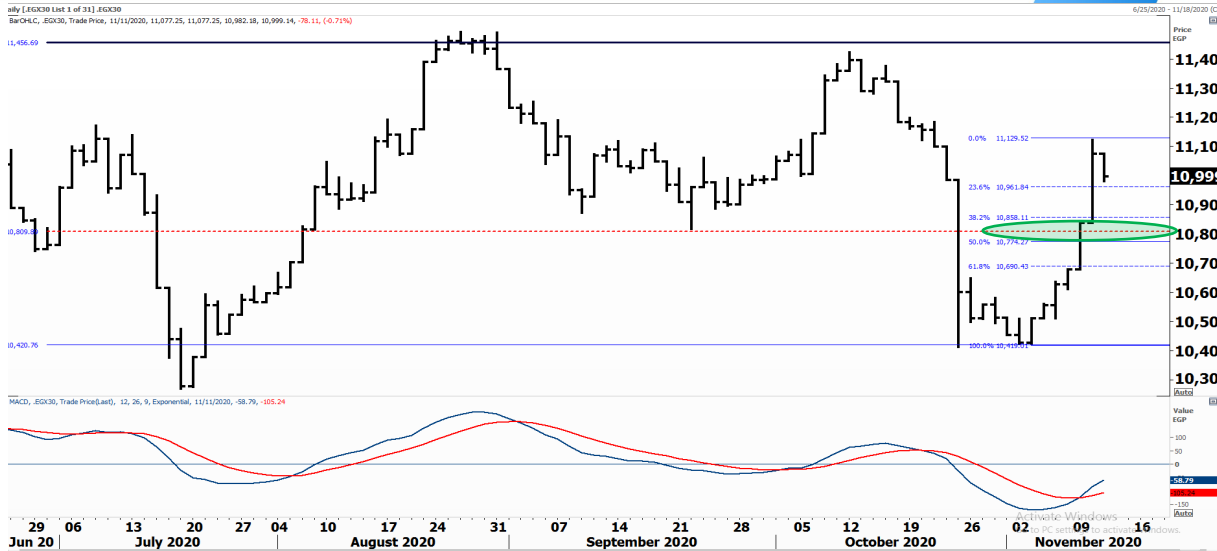


PIONEERSECURITIES

TECH TO THE POINT

12-Nov-2020

This report must be read with the disclaimer
on the last page



Last	10,997.65
High Today	11,077.25
Low Today	10,982.18
Volume	M 174.249
First Support	10,650.00
Second Support	10,400.00
First Resistance	11,100.00
Second Resistance	11,500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	4.18%
1 MONTH	-3.51%
1 QUARTER	0.69%
1 YEAR	-25.03%
YTD	-21.23%

Analysis

The market began to correct slightly, which is expected to be a short-lived market correction. As we mentioned yesterday, a decline from these levels is a very normal scenario and should be considered bullish, especially if the rebound comes near the 10,800 area.

Most of the stocks maintained themselves and did not witness selloffs, which shows that the market will probably witness another strong upward leg.

The 10,650 breakout was our short-term entry signal. As for the longer-term time dimension, we are waiting for the 11,500 breakout as a break beyond this important level will have bullish implications on the intermediate-term picture.

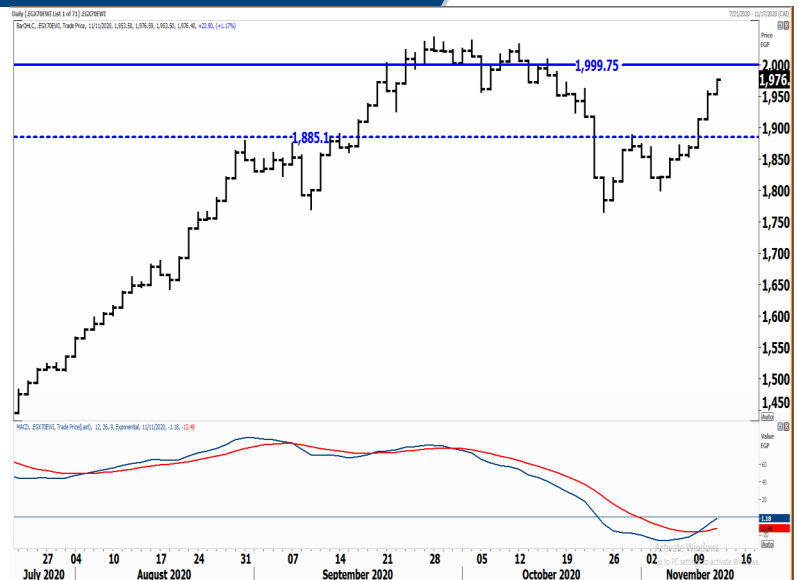
Egyptian Exchange Small Caps Index .EGX 70

Analysis


The 2,000 level is the target of the double bottom formation that was solved upwards three sessions ago. The index closed near this target and is also eligible for a minor correction. If this correction takes place, we will not go far away from here.

Thus, short-term declines are chances to enter in the direction of the strong uptrend.


The MACD indicator witnessed a positive crossover lately, which tells us that there is momentum coming along with the current overall rise.




Resistance

EXPA  Broke 15.5 upwards and closed clearly above it. It is important to note that the major breakout above 15 is confirmed and the stock can reach the 18-20 range. Those who are buying intraday dips should place their stop below 14.5 initially.

UASG  The stock triggered a buy signal by breaking above its resistance that lies at 1.12. We recommend investors to step in here with a target at 1.4 and a stop below 1.02.

ORHD  The breakout above 4.2 was confirmed yesterday as the stock closed at 4.31. We believe that ORHD's correction will take the shape of a tight sideways range; and we expect it to reach 4.75-4.8.

SAUD  AlBaraka Bank broke its resistance that lies at 10.8 sharply and closed at 11.37 with very high volumes. This rise can take the stock to 12.3 where selling pressure will probably appear.

Support

No stocks broke their support yesterday


Testing


Support

Resistance

DSCW  Approaching its resistance that lies at 1.54. If this level is broken upwards, a buy signal will be triggered and our target will be set around 1.65 initially, followed by 1.75.

AUTO  A confirmed breakout above 2.95 will trigger a new buy signal with a target at 3.6. We are expecting this breakout to be confirmed and recommend investors to enter the stock with a stop below 2.75.

ESRS  Broke above its resistance that lies at 7.17 on an intraday basis but closed slightly below it. ESRS is on its way to break upwards. This will trigger a buy signal and our target will be set around 7.8.

ACGC  The stock looks strong and is trying to challenge its resistance that lies at 3.12. A break above this resistance will trigger a new buy signal and our target will be set around 3.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	64.97	63	60	65.3	66.5	↔	Hold	60
EAST.CA	EASTERN CO/d	10.95	10.80	10.10	11.55	12.00	↔	Hold	10.10
EKHO.CA	EGYPT KUWAIT H/d	1.07	\$1.03	\$1.00	\$1.07*	\$1.10	↔	Hold	\$1.03
HRHO.CA	EFG HERMES HOL/d	13.50	12.00	11.10	13.55	14.10	↔	Hold	12.00
TMGH.CA	TALAT MOSTAFA/d	6.50	5.8	5.5	6.50*	7	↔	Hold	5.80
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.90	4.60	4.53	5.00	5.15	↔	Hold	4.53
SWDY.CA	ELSWEDY ELECTR/d	8.20	7.55	7	8.20*	8.8	↔	Hold	7
ETEL.CA	TELECOM EGYPT/d	12.31	12.00	11.40	12.60	13.00	↔	Hold	11.40
ISPH.CA	IBNSINA PHARMA	6.32	5.70	5.30	6.50	6.80	↔	Hold	5.70
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	14.40	14.00	13.30	15.80	17.00	↑	Hold	14.00
JUFO.CA	JUHAYNA FOOD I/d	6.93	6.7	6.4	7	7.6	↔	Hold	6.4
CIEB.CA	CREDIT AGRICOL/d	26.00	24.50	23.65	26.50	28.00	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	13.00	12.30	11.50	13.30	14.00	↔	Hold	11.50
MNHD.CA	NASR CITY HOUS/d	3.84	3.66	3.42	4.00	4.16	↔	Hold	3.42
EFID.CA	EDITA /d	9.30	8.60	7.76	9.65	10.30	↔	Hold	8.60
HELI.CA	HELIOPLIS/d	6.26	6.15	5.89	6.44	6.70	↔	Hold	5.89
ORWE.CA	ORIENTAL WEAVERS /d	7.15	6.6	6.45	7.4	7.6	↑	Hold	6.45
PHDC.CA	PALM HILL DEV /d	1.32	1.25	1.22	1.37	1.41	↔	Hold	1.22
CCAP.CA	CITADEL CAPITA/d	1.42	1.37	1.30	1.43	1.53	↔	Hold	1.30
SKPC.CA	SIDI KERIR PET/d	8.01	7.64	7.00	8.30	8.85	↔	Hold	7.00
AUTO.CA	AUTO GHABBOUR /d	2.96	2.75	2.62	3.00	3.12	↔	Hold	2.62
EMFD.CA	EMAAR MISR DEV/d	2.34	2.28	2.14	2.40	2.50	↔	Hold	2.14
ORHD.CA	ORASCOM EGYPT/d	4.31	3.90	3.75	4.50	4.85	↔	Hold	3.75
ESRS.CA	EZZ STEEL/d	7.12	6.75	6.32	7.20	7.65	↔	Hold	6.32
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.504	0.484	0.460	0.518	0.560	↔	Hold	0.460
EXPA.CA	EXPORT DEVELOPMENT BANK /d	15.650	14.350	13.950	15.50*	16.200	↑	Hold	13.950
IRON.CA	EGYPTAIN IRON & STEEL /d	3.28	3.00	2.70	3.50	4.00	↔	Hold	3.00
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.490	1.320	1.240	1.540	1.650	↔	Hold	1.320
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.660	2.450	2.200	2.700	2.900	↔	Hold	2.300

Guidelines



Bullish



Bearish



Neutral

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction. E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

Buy: Buy the full position.

P.Buy: Buy portion of a position

Hold: Don't Buy or sell.

P.SELL: Sell portion of a position.

Sell: Sell the full position.

Stop Loss: Completely exit the position (or) Re-entry in cases of Selling.

Disclaimer

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. Pioneers Securities©, Egypt shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of Pioneers Securities©, Egypt Research or the opinions expressed by other business areas or groups of Pioneers Securities©, Egypt as a result of depending solely on the historical technical behavior (price and volume).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

Tips on reading the report

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐮 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 📌 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.